Import of Palmolein

489. SHRI SURESH PACHOURI: Will the Minister of COMMERCE be pleased to state:

(a) whether the State Trading Corporation has entered into a contract for import of more Palmolein to meet the edible oil crisis;

(b) if so, what are the details thereof; and

(c) the extent to which it will help in improving the edible oil position?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTILAL PURUSHOTTAMDAS PATEL): (a) to (c) In the current Oil Year beginning 1-11-90, STC has so far contracted to import 60, 000 tons of Palmolein. It has been the endeavour of the Government to bridge the gap between demand and supply to the maximum posible extent subject to the overall availability of foreign exchange and other factors related with import of edible oil.

Agreement between IDBI and EXIM! Bank of Japan

490. SHRI PASUMPON THA. KIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Development Bank of India (IDBI) has entered into an agreement with Export and Import Bank (EXIM) of Japan;

(b) if so, the details thereof;

(c) the total amount of loan involved in this agreement; and

(d) the total amount so far received by the IDBI from the EXIM Bank of Japan?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir. IDBI has recently entered into a Loan Agreement with EXIM Bank of Japan for an amount of US $ 100 million.

(b) and (c) The loan carries LIBOR related floating interest rate and has a maturity of about 13 years. The loan is guaranteed by the Govt, of India.

(d) No drawdown has been made from the above loan so far.

Decline In the Deposits of Nationalised Banks

491. SHRI PASUMPON THA. KIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) whether bank deposits in the recent past are showing a declining trend or remaining stagnant;

(b) if so, what are the details of such trend in different nationalised banks for the past three years, bank-wise;

(c) what are the main reasons for such state of affairs; and

(d) What action, if any, has been taken | proposed to be taken to improve the situation?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (d) The rate of growth of banks deposits varies from year to year and i_s influenced by various factors which are broadly the rate of growth of the economy, inflation rate, rate of interest and the relative attractiveness of other instruments of savings. The variations in aggregate deposits of

scheduled commercial banks for the past few years was as under: —

April-March	Absolute variations (Rs. crores)	Percentage variation (% per annum)
1987-88.		*+ 14. 9*
1988-89		+ 18-7
1989-90		+ 19-1
1990-91		+ 11. 7
(upto Jan. 25, 1991)		

The Reserve Bank of India (RBI) takes steps from time to time to enable the banks to augment mobilisation of deposits. In a step towards this direction, Reserve Bank of India has recently introduced a new category of deposits of three years and above which will attract a rate of interest of 11 per cent per annum. Also the schem$_e$ of Certificates of Deposit (CDs) has been liberalised and the limits for issue of such deposits by the banks have been increased from 2 per cent of the fortnightly average outstanding aggregate deposits in 1989-90, 3 per cent.

Fulfilment of Export Commitments

492. SHRIMATI JAYANTHI NATARAJAN: Will the Minister of COMMERCE be pleased to state:

(a) what steps are proposed to be taken to ensure that all export commitments are honoured on a year to year basis;

(b) what steps Government propose to take to keep Parliament posted with the information regarding their compliances;

(c) Whether Government propose to consider stringent punishments for not fulfilling export commitments and if so, what are the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTILAL PURUSHOTTAMDAS PATEL): (a) The exporters are required to furnish periodical returns on year to year basis to the Chief Controller of Imports and Exports indicating their export performance in a specific format, for the purpose of monitoring.

(b) There is no proposal of this kind.

(c) The following penalties are liable to be imposed in respect of companies failing to fulfil their export obligations: —

(i) Handing over goods produced by the firm to MMTC STC PEG or any other agency nominated by Government for export.

(ii) Recovery of liquidated damages @ 5 per cent of annual export obligation subject to maximum of Rs. 5 lakhs.

(iii) In the case of Capital Goods and raw material imports, action for debarment and imposition of penalty against the firm can be initiated in terms of Import-Export (Control) Act, 1947 and Orders issued thereunder.

Pepsi Project

493. SHRI DIPEN GHOSH: Will the Minister of FOOD PROCESSING INDUSTRY be pleased to refer to the answer to Starred Question 15